

PERAC AUDIT REPORT



Marblehead Contributory Retirement System

JAN. 1, 2003 - DEC. 31, 2004 / PERAC 04: 12-052-04



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PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

January 2, 2007

The Public Employee Retirement Administration Commission has completed an examination of the Marblehead Retirement System pursuant to G.L. c. 32, § 21. The examination covered the period from January 1, 2003 to December 31, 2004. This audit was conducted in accordance with the accounting and management standards established by the Public Employee Retirement Administration Commission in regulation 840 CMR 25.00. Additionally, all supplementary regulations approved by PERAC and on file at PERAC are listed in this report.

In our opinion, the financial records are being maintained and the management functions are being performed in conformity with the standards established by the Public Employee Retirement Administration Commission with the exception of the finding presented in this report.

We commend the Marblehead Retirement Board for the exemplary operation of the system.

In closing, I acknowledge the work of examiners James Tivnan and Carol Niemira who conducted this examination and express appreciation to the Board of Retirement and staff for their courtesy and cooperation.

Sincerely,



Joseph E. Connarton
Executive Director



Marblehead Retirement System
STATEMENT OF LEDGER ASSETS AND LIABILITIES
FOR THE PERIOD ENDING DECEMBER 31, 2004

FOR THE PERIOD ENDING DECEMBER 31,			
ASSETS	<u>2004</u>	<u>2003</u>	
Cash	\$4,284	\$25,443	
PRIT Cash Fund	110,684	253	
PRIT Core Fund	68,037,017	61,104,421	
Interest Due and Accrued	0	0	
Accounts Receivable	320,671	293,146	
Accounts Payable	(412)	(7,362)	
TOTAL	<u>\$68,472,244</u>	<u>\$61,415,901</u>	
FUND BALANCES			
Annuity Savings Fund	\$12,133,371	\$11,795,599	
Annuity Reserve Fund	4,819,751	4,614,064	
Pension Fund	2,871,155	4,491,150	
Military Service Fund	2,025	2,013	
Expense Fund	0	0	
Pension Reserve Fund	48,645,942	40,513,075	
TOTAL	<u>\$68,472,244</u>	<u>\$61,415,901</u>	

Marblehead Retirement System

STATEMENT OF CHANGES IN FUND BALANCES

**FOR THE TWO YEAR PERIOD BEGINNING JANUARY 1, 2003
AND ENDING DECEMBER 31, 2004**

	Annuity Savings Fund	Annuity Reserve Fund	Pension Fund	Military Service Fund	Expense Fund	Pension Reserve Fund	Total All Funds
Beginning Balance (2003)	\$11,481,722	\$4,207,938	\$5,563,798	\$6,056	\$0	\$28,251,854	\$49,511,368
Receipts	1,352,592	133,062	2,719,467	30	333,812	12,261,221	16,800,184
Interfund Transfers	(872,937)	877,011	0	(4,073)	0	0	0
Disbursements	<u>(165,778)</u>	<u>(603,947)</u>	<u>(3,792,115)</u>	<u>0</u>	<u>(333,812)</u>	<u>0</u>	<u>(4,895,651)</u>
Ending Balance (2003)	11,795,599	4,614,064	4,491,150	2,013	0	40,513,075	61,415,901
Receipts	1,280,524	142,296	2,393,622	12	371,683	8,132,867	12,321,004
Interfund Transfers	(767,087)	769,552	(2,465)	0	0	0	(0)
Disbursements	<u>(175,664)</u>	<u>(706,161)</u>	<u>(4,011,152)</u>	<u>0</u>	<u>(371,683)</u>	<u>0</u>	<u>(5,264,660)</u>
Ending Balance (2004)	<u>\$12,133,371</u>	<u>\$4,819,751</u>	<u>\$2,871,155</u>	<u>\$2,025</u>	<u>\$0</u>	<u>\$48,645,942</u>	<u>\$68,472,244</u>

Marblehead Retirement System

STATEMENT OF INCOME

**FOR THE TWO YEAR PERIOD BEGINNING JANUARY 1, 2003
AND ENDING DECEMBER 31, 2004**

	FOR THE PERIOD ENDING DECEMBER 31,	
	<u>2004</u>	<u>2003</u>
Annuity Savings Fund:		
Members Deductions	\$1,145,571	\$1,131,084
Transfers from other Systems	10,624	43,479
Member Make Up Payments and Redeposits	57,074	69,075
Investment Income Credited to Member Accounts	<u>67,255</u>	<u>108,953</u>
Sub Total	<u>1,280,524</u>	<u>1,352,592</u>
Annuity Reserve Fund:		
Investment Income Credited Annuity Reserve Fund	<u>142,296</u>	<u>133,062</u>
Pension Fund:		
3 (8) (c) Reimbursements from Other Systems	36,944	36,440
Received from Commonwealth for COLA and		
Survivor Benefits	243,819	262,885
Pension Fund Appropriation	<u>2,112,859</u>	<u>2,420,142</u>
Sub Total	<u>2,393,622</u>	<u>2,719,467</u>
Military Service Fund:		
Contribution Received from Municipality on Account		
of Military Service	0	0
Investment Income Credited Military Service Fund	<u>12</u>	<u>30</u>
Sub Total	<u>12</u>	<u>30</u>
Expense Fund:		
Expense Fund Appropriation	0	0
Investment Income Credited to Expense Fund	<u>371,683</u>	<u>333,812</u>
Sub Total	<u>371,683</u>	<u>333,812</u>
Pension Reserve Fund:		
Federal Grant Reimbursement	3,668	2,828
Pension Reserve Appropriation	0	0
Interest Not Refunded	1,148	3,415
Excess Investment Income	<u>8,128,051</u>	<u>12,254,978</u>
Sub Total	<u>8,132,867</u>	<u>12,261,221</u>
TOTAL RECEIPTS	<u>\$12,321,004</u>	<u>\$16,800,184</u>

Marblehead Retirement System

STATEMENT OF DISBURSEMENTS

**FOR THE TWO YEAR PERIOD BEGINNING JANUARY 1, 2003
AND ENDING DECEMBER 31, 2004**

FOR THE PERIOD ENDING DECEMBER 31,		
	<u>2004</u>	<u>2003</u>
Annuity Savings Fund:		
Refunds to Members	\$122,016	\$87,867
Transfers to other Systems	<u>53,648</u>	<u>77,911</u>
Sub Total	<u>175,664</u>	<u>165,778</u>
Annuity Reserve Fund:		
Annuities Paid	640,777	603,947
Option B Refunds	<u>65,384</u>	<u>0</u>
Sub Total	<u>706,161</u>	<u>603,947</u>
Pension Fund:		
Pensions Paid		
Regular Pension Payments	2,939,912	2,759,689
Survivorship Payments	53,379	35,773
Ordinary Disability Payments	156,403	159,962
Accidental Disability Payments	413,916	374,812
Accidental Death Payments	129,926	127,532
Section 101 Benefits	11,484	10,526
3 (8) (c) Reimbursements to Other Systems	62,313	60,937
State Reimbursable COLA's Paid	224,449	244,097
Chapter 389 Beneficiary Increase Paid	<u>19,370</u>	<u>18,788</u>
Sub Total	<u>4,011,152</u>	<u>3,792,115</u>
Military Service Fund:		
Return to Municipality for Members Who Withdrew Their Funds	<u>0</u>	<u>0</u>
Expense Fund:		
Salaries	74,719	73,856
Legal Expenses	15,224	16,832
Administrative Expenses	17,362	10,334
Fiduciary Insurance	3,389	3,724
Management Fees	260,989	229,066
Consultant Fees	<u>0</u>	<u>0</u>
Sub Total	<u>371,683</u>	<u>333,812</u>
TOTAL DISBURSEMENTS	<u>\$5,264,660</u>	<u>\$4,895,651</u>

Marblehead Retirement System

INVESTMENT INCOME

**FOR THE TWO YEAR PERIOD BEGINNING JANUARY 1, 2003
AND ENDING DECEMBER 31, 2004**

	FOR THE PERIOD ENDING DECEMBER 31,	
	<u>2004</u>	<u>2003</u>
Investment Income Received From:		
Cash	\$281	\$458
Pooled or Mutual Funds	<u>2,121,301</u>	<u>1,759,814</u>
TOTAL INVESTMENT INCOME	<u>2,121,582</u>	<u>1,760,272</u>
Plus:		
Realized Gains	4,175,396	1,630,120
Unrealized Gains	5,864,233	10,716,842
Interest Due and Accrued on Fixed Income Securities - Current Year	<u>0</u>	<u>0</u>
Sub Total	<u>10,039,629</u>	<u>12,346,962</u>
Less:		
Realized Loss	0	(143,695)
Unrealized Loss	(3,451,915)	(1,132,705)
Interest Due and Accrued on Fixed Income Securities - Prior Year	<u>0</u>	<u>0</u>
Sub Total	<u>(3,451,915)</u>	<u>(1,276,400)</u>
NET INVESTMENT INCOME	<u>8,709,296</u>	<u>12,830,834</u>
Income Required:		
Annuity Savings Fund	67,255	108,953
Annuity Reserve Fund	142,296	133,062
Military Service Fund	12	30
Expense Fund	<u>371,683</u>	<u>333,812</u>
TOTAL INCOME REQUIRED	<u>581,246</u>	<u>575,857</u>
Net Investment Income	<u>8,709,296</u>	<u>12,830,834</u>
Less: Total Income Required	<u>581,246</u>	<u>575,857</u>
EXCESS INCOME TO THE PENSION RESERVE FUND	<u>\$8,128,051</u>	<u>\$12,254,978</u>

Marblehead Retirement System

STATEMENT OF ALLOCATION OF INVESTMENTS OWNED

(percentages by category)

FOR THE PERIOD ENDING DECEMBER 31, 2004

	<u>MARKET</u> <u>VALUE</u>	<u>PERCENTAGE</u> <u>OF TOTAL</u> <u>ASSETS</u>	<u>PERCENTAGE</u> <u>ALLOWED</u>
Cash	\$4,284	0.01%	100
Short Term		0.00%	100
Fixed Income		0.00%	35 - 80
Equities		0.00%	65
PRIT Cash Fund	110,684	0.16%	
PRIT Core Fund	<u>68,037,017</u>	<u>99.83%</u>	100
GRAND TOTALS	<u>\$68,151,984</u>	<u>100.00%</u>	

For the year ending December 31, 2004, the rate of return for the investments of the Marblehead Retirement System was 14.46%. For the five year period ending December 31, 2004, the rate of return for the investments of the Marblehead Retirement System averaged 4.22%. For the 20-year period ending December 31, 2004, since PERAC began evaluating the returns of the retirement systems, the rate of return of the investments of the Marblehead Retirement System was 10.64%.

Marblehead Retirement System

SUPPLEMENTARY INVESTMENT REGULATIONS

FOR THE TWO YEAR PERIOD ENDING DECEMBER 31, 2004

The Marblehead Retirement System does not have any supplementary investment regulations on file with PERAC as of this current audit period.

Marblehead Retirement System

NOTES TO FINANCIAL STATEMENTS

FOR THE TWO YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 1 - THE SYSTEM

The plan is a contributory defined benefit plan covering all Marblehead Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The Teachers' Retirement Board administers the pensions of such school employees.

Instituted in 1937, the System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws. Membership in the plan is mandatory immediately upon the commencement of employment for all permanent, full-time employees.

The system provides for retirement allowance benefits up to a maximum of 80% of a member's highest three year average annual rate of regular compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation, and group classification.

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65 (for certain hazardous duty and public safety positions, normal retirement is at age 55).

A retirement allowance consists of two parts: an annuity and a pension. A member's accumulated total deductions and a portion of the interest they generate constitute the annuity. The differential between the total retirement benefit and the annuity is the pension. The average retirement benefit is approximately 75 - 85% pension and 15 - 25% annuity.

Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Members joining the retirement system after January 1, 1979 must contribute an additional 2% on regular compensation earned at a rate in excess of \$30,000. The percentage rate is keyed to the date upon which an employee's membership commences. These deductions are deposited in the Annuity Savings Fund and earn interest at a rate determined by the Executive Director of PERAC according to statute. When a member's retirement becomes effective, his/her deductions and related interest are transferred to the Annuity Reserve Fund. Any cost-of-living adjustment granted between 1981 and 1997 and any increases in other benefits imposed by state law during that period are borne by the state.

The pension portion of any retirement benefit is paid from the Pension Fund of the System. The governmental unit employing the member must annually appropriate and contribute the amount of current year pension payments as indicated on the most recent funding schedule as approved by PERAC's Actuary. Until recently, retirement systems were paying only the actual retirement

Marblehead Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE TWO YEAR PERIOD ENDING DECEMBER 31, 2004

benefits that were due each year. Systems had no statutory authorization to put aside any money for the future benefits of employees who are now working. Large unfunded liabilities resulted from operating upon this pay-as-you-go basis. In 1977, legislation authorized local governments to appropriate funds to meet future pension obligations.

In 1983, additional legislation was passed requiring the transfer of investment earnings (in excess of the amount credited to member accounts) into the Pension Reserve Fund. These initiatives have significantly reduced the rate of growth of the retirement systems' unfunded liabilities, and in some systems have actually eliminated such liability.

Administrative expenses are funded through investment income of the system.

Members who become permanently and totally disabled for further duty may be eligible to receive a disability retirement allowance. The amount of benefits to be received in such cases is dependent upon several factors including: whether or not the disability is work related, the member's age, years of creditable service, level of compensation, veteran's status, and group classification.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. In addition, depending upon the number of years of creditable service, such employees are entitled to receive either zero (0%) percent, fifty (50%) percent, or one hundred (100%) percent of the regular interest which has accrued upon those deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Executive Director of the Public Employee Retirement Administration Commission.

The Annuity Savings Fund is the fund in which members' contributions are deposited. Active members contribute either 5, 7, 8, or 9% of their gross regular compensation. Voluntary contributions, redeposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, members' contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

Marblehead Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE TWO YEAR PERIOD ENDING DECEMBER 31, 2004

The Annuity Reserve Fund is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to this fund at the rate of 3% annually on the previous month's balance.

The Special Military Service Credit Fund contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The Expense Fund contains amounts transferred from investment income for the purposes of administering the retirement system.

The Pension Fund contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance.

The Pension Reserve Fund contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Any profit or loss realized on the sale or maturity of any investment or on the unrealized gain of a market valued investment as of the valuation date is credited to the Pension Reserve Fund. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, and Special Military Service Credit Fund is credited to this Reserve account.

The Investment Income Account is credited with all income derived from interest and dividends of invested funds. At year-end the interest credited to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund is distributed from this account and the remaining balance is transferred to the Pension Reserve Fund.

NOTE 3 - SUPPLEMENTARY MEMBERSHIP REGULATIONS

The Marblehead Retirement System submitted the following supplementary membership regulations, which were approved by PERAC on:

March 26, 2001

Service Liability

The Marblehead Retirement Board will not accept any liability pursuant to the M.G.L. c. 32, § 3(8)(c) for any service that is rendered in the Town of Marblehead, which did not entitle the employee to membership in the Marblehead Retirement System, unless the employee subsequently becomes a member of the Marblehead Retirement System and purchases said service while employed in the Town of Marblehead.

Marblehead Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE TWO YEAR PERIOD ENDING DECEMBER 31, 2004

August 30, 2000

Recovery of Earnings in Excess of the Statutory Limitations Set Forth in G.L. c. 32, § 91A

If a [disability retiree] of the Marblehead Retirement System whose earnings exceed the limitations set forth in M.G.L. c. 32, § 91A can demonstrate that a lump-sum payment of said over earnings to the System would result in financial hardship, the Board shall, in its sole discretion, develop a monthly payment schedule to address the member's financial needs, not to exceed six months. If the [disability retiree] elects to utilize said monthly payment schedule, the method of payment shall be by automatically withholding the predetermined amount from the member's monthly retirement allowance.

January 12, 1989

Membership

Group 1 employees must work the equivalent of 1,040 hours per year in order to become members of the system.

Creditable Service

Call firefighters shall receive one year of creditable service for each five years of actual service not to exceed a total of five years, provided that the call firefighter is later appointed a permanent member of the force.

A member who is compensated on a full time basis shall be credited with one year of service for such year.

If a member's or applicant's work is provisional, temporary, temporary provisional, temporary intermittent, seasonal or permanent intermittent, then the retirement board shall determine total hours for which said member or applicant was paid regular compensation in any specified year, divide said hours by the average of the actual hours worked during any period of three consecutive years of creditable service for which such rate of compensation was the highest, or on the average annual rate of regular compensation received by such member during the period or periods, whether consecutive or not constituting his three years of creditable service preceding retirement, and allow creditable service for a percentage in each year on the basis of said average.

The percentage of credit which will be allowed for a partial year of service shall not be greater than the days actually worked, divided by 365, and said credit shall not exceed one year.

The number of years, months or days (assuming 365 days in a year) of creditable service to be used in computing the member's retirement allowance shall be taken as the sum of the amount of service credited for each of the years during which the individual was a member of the Retirement System.

Marblehead Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE TWO YEAR PERIOD ENDING DECEMBER 31, 2004

October 8, 2002

Travel Regulations

The Board has adopted Supplemental Travel Regulations under the provisions of G.L. c. 7, § 50 and G.L. c. 32, § 21(4). (Regulation available upon written request.)

Marblehead Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE TWO YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 4 - ADMINISTRATION OF THE SYSTEM

The System is administered by a five person Board of Retirement consisting of the Finance Director who shall be a member ex officio, a second member appointed by the governing authority, a third and fourth member who shall be elected by the members in or retired from the service of such system, and a fifth member appointed by the other four board members.

Ex officio			
Member:	John J. McGinn		
Appointed			
Member:	Anthony M. Sasso	Term Expires:	Annual Appointment
Elected			
Member:	Calvin R. Powers	Term Expires:	01/08/2006
Elected			
Member:	Thomas P. Sullivan	Term Expires:	08/08/2005
Appointed			
Member:	Robert F. Peck, Jr.	Term Expires:	07/16/2007

The Board members are required to meet at least once a month. The Board must keep a record of all of its proceedings. The Board must annually submit to the appropriate authority an estimate of the expenses of administration and cost of operation of the system. The board must annually file a financial statement of condition for the system with the Executive Director of PERAC.

The investment of the system's funds is the responsibility of the Board. All retirement allowances must be approved by the Retirement Board and are then submitted to the PERAC Actuary for verification prior to payment. All expenses incurred by the System must be approved by at least two members of the Board.

The following retirement board members and employees are bonded by an authorized agent representing companies licensed to do business in Massachusetts as follows:

Treasurer - Custodian:)	\$1,000,000 Fidelity
Ex officio Member:)	Travelers Casualty & Surety Company of America
Elected Member:)	\$50,000,000 Fiduciary
Appointed Member:)	Travelers Casualty & Surety Company of America and others
Staff Employee:)	through MACRS blanket policy

Marblehead Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE TWO YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 5 - ACTUARIAL VALUATION AND ASSUMPTIONS

The most recent actuarial valuation of the System was prepared by Mellon Consultants Inc. as of January 1, 2004.

The actuarial liability for active members was	\$38,122,882
The actuarial liability for retired members was	<u>38,752,758</u>
The total actuarial liability was	76,875,640
System assets as of that date were	<u>64,490,373</u>
The unfunded actuarial liability was	<u>\$12,385,267</u>
 The ratio of system's assets to total actuarial liability was	 83.9%
As of that date the total covered employee payroll was	\$13,982,752

The normal cost for employees on that date was	7.80% of payroll
The normal cost for the employer was	8.15% of payroll

The principal actuarial assumptions used in the valuation are as follows:

Investment Return:	8.00% per annum
Rate of Salary Increase:	6.00% per annum

GASB STATEMENT NO. 25, DISCLOSURE INFORMATION AS OF JANUARY 1, 2004

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Cov. Payroll ((b-a)/c)
1/1/2004	\$64,490,373	\$76,875,640	\$12,385,267	83.9%	\$13,982,752	88.6%
1/1/2002	\$60,615,356	\$71,022,123	\$10,406,767	85.3%	\$13,268,405	78.4%
1/1/2000	\$54,015,622	\$63,939,027	\$9,923,405	84.5%	\$11,833,509	83.9%
1/1/1998	\$42,540,310	\$55,347,500	\$12,807,190	76.9%	\$10,533,300	121.6%
1/1/1996	\$35,962,462	\$40,299,500	\$4,337,038	89.2%	\$9,275,800	46.8%

Marblehead Retirement System

NOTES TO FINANCIAL STATEMENTS (Continued)

FOR THE TWO YEAR PERIOD ENDING DECEMBER 31, 2004

NOTE 6 - MEMBERSHIP EXHIBIT

Retirement in Past Years	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Superannuation	10	14	9	12	5	12	12	8	15	11
Ordinary Disability	2	0	0	1	0	0	0	0	0	0
Accidental Disability	2	2	1	1	1	0	1	0	2	1
Total Retirements	14	16	10	14	6	12	13	8	17	12
 Total Retirees, Beneficiaries and Survivors	 322	 326	 326	 331	 325	 324	 325	 313	 320	 316
 Total Active Members	 357	 366	 370	 379	 396	 400	 417	 400	 384	 384
 Pension Payments										
Superannuation	\$1,559,289	\$1,702,156	\$1,788,381	\$1,876,667	\$2,070,013	\$2,236,348	\$2,482,245	\$2,627,850	\$2,759,689	\$2,939,912
Survivor/Beneficiary Payments	22,242	24,282	24,423	24,184	33,602	35,615	37,410	38,703	46,299	64,863
Ordinary Disability	141,099	134,105	129,993	141,854	159,060	159,232	154,571	157,541	159,962	156,403
Accidental Disability	255,126	309,596	326,945	312,002	291,540	325,756	306,210	321,545	374,812	413,916
Other	<u>502,016</u>	<u>496,380</u>	<u>538,894</u>	<u>534,529</u>	<u>514,520</u>	<u>526,261</u>	<u>502,082</u>	<u>481,844</u>	<u>127,532</u>	<u>129,926</u>
Total Payments for Year	<u>\$2,479,772</u>	<u>\$2,666,519</u>	<u>\$2,808,636</u>	<u>\$2,889,236</u>	<u>\$3,068,735</u>	<u>\$3,283,212</u>	<u>\$3,482,518</u>	<u>\$3,627,483</u>	<u>\$3,468,293</u>	<u>\$3,705,021</u>

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